

CITY OF FRANKLIN
FINANCE COMMITTEE MINUTES
March 28, 2006

Approved April 25, 2006

- I. The March 28, 2006 Finance Committee Meeting was called to order at 6:02 p.m. in the Common Council Chambers of Franklin City Hall.

Present were Members Ciche (arrived at 6:07 p.m.), Russo (arrived at 6:05 p.m.), Kust, Bowe, Alderman Solomon, Alderman Hammelman, and Alderman Skowronski (arrived at 6:35 p.m.). Also present was Director of Finance & Treasurer Cal Patterson.

- II. Citizen Comment Period – None.

- III. Approval of February 28, 2006 Meeting Minutes

Motion made by Alderman Hammelman and seconded by Member Kust to approve the February 28, 2006 Meeting Minutes as submitted. Upon vote, Ayes-All, Motion carried.

- IV. 2005 Twelve-Month Financial Report

Director of Finance & Treasurer Patterson presented the results of the 2005 year. Informational item only, no action needed.

- V. Defined Benefit Retirement Income Plan – Review & Recommendation Regarding Determination of City's Risk Tolerance for Principal's Use Under the Investment Advisory Agreement

The benefit goals were reviewed.

Motion made by Member Bowe and seconded by Member Russo to recommend to the Common Council the Defined Benefit Goals as presented to the Committee. Upon vote, Ayes-All, Motion carried.

- VI. GASB Update and Related Article "Retiree Health –Care Accounting Rule May Become Bitter Pill", Chicago Tribune, January 22, 2006.

The Committee heard a presentation updating the GASB issue. Informational item only, no action needed.

- VII. Taxpayer Protection Amendment

Presentation was given on the Taxpayer Protection Amendment; impacts were shared with Committee members.

Motion made by Alderman Skowronski and seconded by Alderman Hammelman to recommend the Common Council oppose the Taxpayer Protection Amendment as currently drafted and for the Common Council to encourage all Department Heads, other employees, unions, and Council members to communicate to State Elected Officials toward improving the Taxpayer Protection Amendment or defeating same. Upon vote, Ayes-All, Motion carried.

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VIII. Council Actions

- Pre-Ordering a DPW Tandem Axle Dump Truck

The Committee was updated on the above Common Council actions. Informational item only – no action required.

IX. Discussion of Future Topics for Finance Committee Consideration

- Update Fines and Forfeitures Fee Schedules
- Use of Credit Cards in Court

X. Future Meeting Date – Chairman Solomon indicated the potential cancellation of the April 25, 2006 Finance Committee Meeting.

Member Russo notified the Committee that he would be leaving the community after the selling of his current home.

XI. Adjournment

Motion made by Member Bowe and seconded by Member Russo to adjourn the March 28, 2006 Finance Committee Meeting at 7:30 p.m. Upon vote, Ayes-All, Motion carried.